

# sec news digest

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U.S. SECURITIES AND  
EXCHANGE COMMISSION

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## ADMINISTRATIVE PROCEEDINGS

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### FINDINGS AND STOP ORDER BY DEFAULT ENTERED AGAINST MOKAN PRODUCTIONS, LTD.

The Commission announced that Findings and a Stop Order by Default were entered against Mokan Productions, Ltd. in a proceeding instituted under Section 8(d) of the Securities Act of 1933 with respect to a registration statement on Form S-18 filed by Mokan. The Commission found that Mokan misrepresented its backlog of incomplete projects and substantially overstated its revenues and income for the years ending December 31, 1985 and December 31, 1986 in the registration statement. (Rel. 33-6756; AAER-180)

### JAMES F. MCGOVERN BARRED

The Commission ordered public administrative proceedings under Rule 2(e)(1)(iii) of its Rules of Practice against James F. McGovern, former counsel of Flight Transportation Corporation. From 1979 to 1982, Flight engaged in a scheme to inflate its reported assets, revenues, and profits and thereby raised \$32.5 million in three separate public securities offerings. During this period, McGovern appeared and practiced before the Commission in that he prepared statements, opinions, and other papers filed with the Commission in Flight's registration statements, periodic reports, and other documents. The Commission found that, based upon his criminal conviction, McGovern willfully violated Section 17(a) of the Securities Act of 1933 in connection with Flight's 1981 offering. In this offering, McGovern solicited an individual to purchase Flight securities, representing that the purchase price would be loaned to the individual, and arranged for the individual to borrow such funds, knowing the collateral for the loan was obtained by using the proceeds from Flight's 1981 offering. McGovern consented to the Order which permanently bars him from appearing or practicing before the Commission as an attorney. (Rel. 34-25379)

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## INVESTMENT COMPANY ACT RELEASES

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### THE GERMANY FUND, INC.

An order has been issued to permit The Germany Fund, Inc. to purchase German securities through principal underwriters affiliated with its investment adviser. (Rel. IC-16286 - Feb. 25)

### TCI PORTFOLIOS INC.

A notice has been issued giving interested persons until March 21 to request a hearing on an application filed by TCI Portfolios Inc. and Investors Research Corporation for an order to exempt it from the provisions of Sections 9(a), 13(a), 15(a), and 15(b) of the Investment Company Act to permit it to offer its shares to affiliated and unaffiliated life insurance companies in conjunction with variable annuity contracts and variable life insurance contracts. (Rel. IC-16287 - Feb. 25)

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## HOLDING COMPANY ACT RELEASES

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### JERSEY CENTRAL POWER AND LIGHT COMPANY

A supplemental order has been issued authorizing Jersey Central Power and Light Company, subsidiary of General Public Utilities Corporation, to amend its nuclear fuel lease agreement. (Rel. 35-25387 - Feb. 25)

Another supplemental order has been issued authorizing Jersey Central, Metropolitan Edison Company, and Pennsylvania Electric Company, subsidiaries of General Public Utilities Corporation, to make various amendments to their leasing agreements with Prulease, Inc. concerning nuclear fuel and other material, as authorized by a Commission order dated March 11, 1987 [Rel. 35-24339]. (Rel. 35-25388 - Feb. 25)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGES

Proposed rule changes have been filed under Rule 19b-4 by: The Midwest Securities Trust Company (SR-MSTC-87-7) to implement its File Transmission Service (FTS), a computer-to-computer interface designed to provide a new communications link between MSTC and participating broker-dealers and institutions. (Rel. 34-25389); The Midwest Clearing Corporation (SR-MCC-87-6) to implement its File Transmission Service (FTS), a computer-to-computer interface designed to provide a new communications link between MSTC and participating broker-dealers and institutions. (Rel. 34-25390)

Publication of the proposals are expected to be made in the Federal Register during the week of February 22.

### EFFECTIVENESS OF PROPOSED RULE CHANGE

The American Stock Exchange filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The proposal (SR-Amex-88-2) will eliminate the fee assessed listed companies when such companies effect a change in the par value of their securities. (Rel. 34-25391)

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## SECURITIES ACT REGISTRATIONS

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The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

- S-4 CONTINENTAL GENERAL CORP, 8901 INDIAN HILLS DR, OMAHA, NE 68114 (402) 397-3200 - 4,380,000 (\$24,637,500) COMMON STOCK. (FILE 33-20058 - FEB. 17) (BR. 10 - NEW ISSUE)
- S-8 LIFECORE BIOMEDICAL INC, 1055 TENTH AVE SE, MINNEAPOLIS, MN 55414 (612) 379-8080 - 300,000 (\$1,050,000) COMMON STOCK. (FILE 33-20065 - FEB. 18) (BR. 4)
- S-1 RURAL ELECTRIC COOPERATIVE GRANTOR TRUSTS WIPCO 1988 W1 - 51,300,000 (\$51,300,000) EQUIPMENT TRUST CERTIFICATES. 87,400,000 (\$87,400,000) EQUIPMENT TRUST CERTIFICATES. 85,500,000 (\$85,500,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-20132 - FEB. 12) (BR. 11 - NEW ISSUE)
- S-6 NATIONWIDE VLI SEPARATE ACCOUNT 2, ONE NATIONWIDE PLZ, COLUMBUS, OH 43216 - INDEFINITE SHARES. (FILE 33-20197 - FEB. 17) (BR. 20)
- S-4 CFW COMMUNICATIONS CO, 54 WOODLEE RD, STAUNTON, VA 24401 (703) 886-6205 - 2,840,000 (\$60,275,497) COMMON STOCK. (FILE 33-20201 - FEB. 18) (BR. 7 - NEW ISSUE)
- S-6 INSURED AMERICAN TAX EXEMPT BOND TRUST SERIES 32, 215 N MAIN ST, C/O B C ZIEGLER & CO, WEST BEND, WI 53095 - 7,500 (\$7,875,000) UNIT INVESTMENT TRUST. DEPOSITOR: ZIEGLER B C & CO. (FILE 33-20202 - FEB. 18) (BR. 16 - NEW ISSUE)
- S-3 ALAMEDA BANCORPORATION INC, 2320 BLANDING AVE, ALAMEDA, CA 94501 (415) 521-2424 - 500,000 (\$9,125,000) COMMON STOCK. (FILE 33-20209 - FEB. 19) (BR. 1)
- S-4 DOMINION BANKSHARES CORP, 213 S JEFFERSON ST, ROANOKE, VA 24040 (703) 563-7000 - 2,161,924 (\$20,278,847) COMMON STOCK. (FILE 33-20220 - FEB. 19) (BR. 2)
- S-6 SHEARSON LEHMAN HUTTON UNIT TRUSTS HIGH YIELD TAXABLE SER 12, TWO WORLD TRADE CTR 104TH FL, C/O SHEARSON LEHMAN HUTTON INC, NEW YORK, NY 10048 - INDEFINITE SHARES. DEPOSITOR: SHEARSON LEHMAN HUTTON INC. (FILE 33-20221 - FEB. 19) (BR. 18 - NEW ISSUE)

S-6 SHEARSON LEHMAN HUTTON UNIT TRUSTS HIGH YIELD MUNICIPAL SE 5,  
TWO WORLD TRADE CTR 104TH FL, C/O SHEARSON LEHMAN HUTTON INC, NEW YORK, NY 10048 -  
INDEFINITE SHARES. DEPOSITOR: SHEARSON LEHMAN HUTTON INC. (FILE 33-20222 - FEB. 19)  
(BR. 18 - NEW ISSUE)

S-6 NUVEEN TAX EXEMPT UNIT TRUST INSURED SERIES 144, 333 W WACKER DR,  
C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. DEPOSITOR:  
NUVEEN JOHN & CO INC. (FILE 33-20274 - FEB. 22) (BR. 22 - NEW ISSUE)

## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update or revision.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
AZUPA VALLEY WATER CO MCINTYRE WILLIAM L JR ET AL	COM 13D	2/23/88	4 10.8	05501010 9.4	UPDATE
BEVIS INDS INC MONARCH NAPRAGANSETT CORP	COM 13D	12/23/86	537 27.5	08822110 0.0	RVISION
CHANCELLOR CORP BRUNCOR AMERICA INC ET AL	COM 13D	2/23/88	2,005 53.0	15882810 47.8	UPDATE
CONNECTICUT WTR SVC INC LINDEMANN GEORGE L ET AL	COM 13D	2/16/88	0 0.0	20779710 7.1	UPDATE
CONNECTICUT WTR SVC INC METRO MOBILE CTS	COM 13D	2/16/88	174 8.3	20779710 0.0	NEW
DIVERSIFIED HUMAN RES GROUP CUMBERLAND ASSOCIATES	COM 13D	2/23/88	0 0.0	25525010 N/A	UPDATE
GARAN INC HARRIS ASSOCIATES INC	COM 13D	2/12/88	488 18.7	36480210 18.7	UPDATE
LAKESIDE BANCSHARES INC HINES WILBURN RAY	COM 13D	12/31/87	25 5.1	51210810 0.0	NEW
LINEAR FILMS INC ATLANTIS GRP INC	COM 14D-1	2/25/88	826 13.0	53566910 12.5	UPDATE
MOHASCO CORP NORTEK INC	COM 13D	2/24/88	973 7.0	60803010 7.0	UPDATE
NBI INC DELAFIELD ASSET MGMT INC	COM 13D	2/24/88	1,044 11.7	62873510 15.5	UPDATE
NBI INC DELAFIELD J DENNIS	COM 13D	2/24/88	1,054 11.8	62873510 0.0	NEW
NBI INC KORSANT PHILIP B ET AL	COM 13D	2/24/88	823 9.2	62873510 9.3	UPDATE

ACQUISITIONS REPORTS CONT.

PIONEER STD ELECTRS INC HARRIS ASSOCIATES INC	COM	13D	2/16/88	259 4.8	72387710 5.5	UPDATE
PORTS OF CALL INC INTEGRITY FUND INC ET AL	COM	13D	2/23/88	334 13.5	73702810 9.6	UPDATE
REPUBLIC AMERN CORP AMERICAN FINANCIAL CORP ET AL	COM	13D	2/10/88	7,120 37.7	76027910 37.7	UPDATE
SELECTERM INC MONARCH NARRAGANSETT CORP	COM	13D	12/23/86	618 23.3	81628510 0.0	RYSION
TEXAS INDS INC CO-STEEL INC	COM	13D	2/18/88	930 11.1	88249110 8.8	UPDATE
TRICENTROL PLC ATLANTIC RICHFIELD CO	ADR	13D	2/23/88	63,926 68.4	89609320 65.8	UPDATE
TRANS LUX CORP BAUPOST GRP INC	COM	13D	1/20/88	146 9.3	89324710 0.0	RYSION
WINNERS CORP SPILLMAN FRANCIS JOSEPH ET AL	COM	13D	2/23/88	394 9.8	97477110 9.7	UPDATE